***corfinancial: Have you seen an increase in purchasing T+1 solutions through third-party providers?***

**Andrew Douglas:** "Anecdotally, I have spoken to a few third-party providers, and they all said that they weren't seeing any particular uptick in solution purchasing or solution interest. I then spoke to some of the pure consultancy firms and they're experiencing a huge amount of interest. I believe this reveals a latent drag on firms moving through the initial planning activity before this translates into purchasing.

Essentially, there are three strategies for buy-side firms to choose from in preparation for T+1. These are to build it inhouse, to buy a vendor solution or to partner with a third-party. Whether you build it inhouse or you go externally, either by purchasing or partnering, I think they're key strategic decisions which are not to be taken lightly. It's not a tactical decision.

That said, I've been in this industry now for over 35 years, so I am very familiar with a typical approach being let's do the bare minimum to get over the line and do it at the last minute. I hope we can change this!"

***corfinancial: It sounds like there is a mindset issue at the heart of T+1 implementation?***

**Andrew Douglas:** "Absolutely. I would like firms to adopt a new paradigm in the back office, which is to recognise that post-trade is not a tactical compliance issue, it's a strategic development issue and it needs to be treated accordingly. Buy-side firms should be spending an appropriate period determining what their strategy is to achieve T+1 because they should also consider the digitalisation of markets. Success in digitalisation will be predicated on automation and therefore firms should regard T+1 as the gateway to digitalisation. Firms that do not treat this as a strategic investment will struggle in the brave new world of digital markets.

***corfinancial: How do you motivate firms to begin the process toward compliance?***

**Andrew Douglas:** "As I am not a regulator, I can't force anyone to do anything, but one tool I do have is peer pressure. In January we introduced on our website a 'Readiness Register' which lists organisations that have gone through their T+1 analysis and believe that they are already in compliance with all the requirements relevant to them.

The idea stemmed from a comment that was made during a very early conversation I had with a group of market participants. One person said: 'I'm a Head of Operations for a small brokerage. I'm certain that I am already compliant with T+1. My issue is how do I find the other people who are compliant with T+1?' His point was that he only wanted to work with firms that were also compliant because their trade flow would likely be automated, be much more efficient, much cheaper, and more profitable. If you have clients that have the same confidence, let me know and I will put them on the Readiness Register!"

**Salerio® by corfinancial®** provides post-execution workflow and exception management to fully automate the trade processing lifecycle, which is essential for T+1 trade management. For more information, contact **info@corfinancialgroup.com.**

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